

# Trump Old Post Office LLC

725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, NY 10022

July 2, 2015

## VIA FEDEX

United States General Services Administration  
Portfolio Management - Suite 7600  
7th & D Streets, S.W.  
Washington, D.C. 20407  
Attention: Kevin Terry

Re: Guaranty (the "Guaranty"), dated as of August 5, 2013, made by Donald J. Trump ("Guarantor") in favor of the United States of America, acting by and through the Administrator of General Services ("Landlord")<sup>1</sup>

Ladies and Gentlemen:

In accordance with Section 7(a) of the Guaranty, please be advised that as of May 31, 2015 approximately forty-one million three hundred one thousand eight hundred twenty-eight dollars (\$41,301,828) has actually been paid from Tenant (from Equity Contributions to Tenant) or Guarantor toward the Project Costs (and not funded by the Construction Loan or other Debt), which such amount includes twenty-five million three hundred twenty thousand seven hundred ninety-eight dollars (\$25,320,798) of hard costs. Please countersign where indicated below to acknowledge and agree that the Guaranty and the obligations of Guarantor thereunder are irrevocably terminated and of no further force and effect from and after the date hereof.


Very truly yours,

TRUMP OLD POST OFFICE LLC,  
a Delaware limited liability company

By:   
Name: Donald J. Trump  
Title: President

Acknowledged and Agreed:

UNITED STATES OF AMERICA,  
acting by and through the Administrator of General Services

By:   
Name:  
Title: Kevin M. Terry  
Contracting Officer

Cc: United States General Services Administration

<sup>1</sup> Capitalized terms used but not defined herein have the respective meaning given to them in the Guaranty

Office of Regional Counsel, Suite 7048  
7<sup>th</sup> & D Streets, S.W.  
Washington, D.D. 20407  
Attn: Regional Counsel

Reno & Cavanaugh PLLC  
455 Massachusetts Avenue, NW, Suite 400  
Washington, DC 20001  
Attn: Barbara Wachter Needle, Esq.



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June 25, 2015

United States General Services Administration  
Portfolio Management – Suite 7600  
7<sup>th</sup> & D Streets, S.W.  
Washington, D.C. 20407  
Attention: Kevin Terry

Re: Trump Old Post Office LLC<sup>1</sup>

Dear Mr. Terry:

We are the accounting firm for Trump Old Post Office LLC and have been asked to confirm the below with regard to Trump Old Post Office LLC ("Tenant").

As of May 31, 2015, the amount of \$41,301,828 has actually been paid from Tenant (from Equity contributions to Tenant) or Guarantor toward the Project Costs (and not funded by the Construction Loan or other Debt). This amount is comprised of \$25,320,798 of hard costs and \$15,981,030 of soft costs. For the avoidance of doubt, not more than \$15,000,000 of the \$15,981,030 spent on soft costs has been counted towards reaching the \$40,000,000 amount required to terminate the Guaranty in accordance with Section 7(a) of the Guaranty.

Very truly yours,

(b) (6)

Real Estate Systems Implementation Group, LLC

<sup>1</sup> Capitalized terms used but not defined in this letter have the meaning given to them in the Guaranty dated as of August 5, 2013 (the "Guaranty"), made by Donald J. Trump ("Guarantor") in favor of the United States of America, acting by and through the Administrator of General Services ("Landlord").

**CERTIFICATE OF FINANCIAL STATUS**

TRUMP OLD POST OFFICE LLC ("Tenant") and Donald J Trump ("Guarantor") hereby certify that:

As of this 5<sup>th</sup> day of August, 2013, (i) Guarantor's financial status has not significantly changed from that financial status evidenced in the Proposal of Trump Old Post Office, LLC (dated July 20, 2011) in Response to Request for Proposal, U.S. General Services Administration, Redevelopment of the Old Post Office Building, Washington, D.C., Trump International Hotel, Old Post Office Building, Washington, D.C., (ii) Guarantor's Unencumbered Liquid Net Worth exceeds the Guaranty Amount, and (iii) Guarantor satisfies the Net Worth Threshold and the Liquid Assets Threshold as defined in the Bad Acts Guaranty.

TRUMP OLD POST OFFICE LLC  
a Delaware limited liability company

By: (b) (6)  
Name: Donald J. Trump  
Title: President

(b) (6)  
DONALD J. TRUMP, individually

## CERTIFICATE OF FINANCIAL STATUS

DONALD J. TRUMP, an individual ("Guarantor"), hereby certifies that, as of this 19<sup>th</sup> day of August 2016, Guarantor's financial status has not adversely changed from that financial condition evidenced in the Proposal of Trump Old Post Office, LLC (dated July 20, 2011) in Response to Request for Proposal, U.S. General Services Administration, Redevelopment of the Old Post Office Building, Washington, D.C., Trump International Hotel, Old Post Office Building, Washington, D.C.

(b) (6)

DONALD J. TRUMP, an individual

**Trump International Hotel Washington, D.C.  
Summary of Project Costs**

Category		Total Paid to Date as of 05/31/15
1.	Hard Construction Costs	\$ (b) (4)
2.	Soft Costs	
2.i.	Ground Lease Rent and Fees (prior to opening)	\$
2.ii.	Design	\$
2.iii.	Owner Construction Administration & General Conditions	\$
2.iv.	Legal & Business Advisors	\$
2.v.	Permits & Fees	\$
2.vi.	Retail Tenant Allowance & Leasing Commissions	\$
2.vii.	Insurance	\$
2.viii.	Taxes	\$
2.ix.	Start-up and Working Capital	\$
2.x.	FF&E, OS&E, Inventory and IT	\$
2.xi.	Financing Costs	\$
2.xii.	Debt Service (prior to opening)	\$
2.xiii.	Operating Shortfalls	\$
3.	Contingency	\$
	<b>Total</b>	<b>\$ 41,324,219</b>

Trump Old Post Office, LLC  
Construction Report - Modified Accrual Basis  
As of May 31, 2015

Page Reference	General Ledger Account #	Description	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Retention Withheld May 31, 2015	Total Incurred thru May 31, 2015
Page 2		GROUND LEASE COSTS	(b) (4)				
Pages 3-6		DIRECT PROJECT COSTS (HARD COSTS)					
Pages 7-9		DESIGN COSTS					
Page 10		OCA & GC COSTS					
Page 11		LEGAL & BUSINESS ADVISORS					
Page 12		PERMIT & FEES					
Page 13		RETAIL COSTS					
Page 14		TAXES					
Page 15		INSURANCE COSTS					
Page 16		PRE-OPENING COSTS					
Page 17-18		FF&E, OS&E, INVENTORY AND SIGNAGE					
Page 19		INFORMATION TECHNOLOGY					
Page 20		FINANCING COSTS					
		Total	(b) (4)		41,301,825	(b) (4)	

Trump Old Post Office, LLC  
*Ground Lease*  
 As of May 31, 2015

General Ledger Account #	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
	(b) (4)		
	<i>Ground Lease</i>		
	Ground Lease Rent		
	Ground Lease Contingency		
	<i>Total Ground Lease Costs</i>		



Trump Old Post Office, LLC  
 Direct Project Costs (Hard Costs)  
 As of May 31, 2015

General Ledger Account #	Trade	Transactions From Inception Through April 30, 2015	May 2015 Transactions	Transactions From Inception Through May 31, 2015	Maximum Withheld May 31, 2015	Total Incurred thru May 31, 2015
<b>Direct Project Costs by Construction Manager</b>						
	Pre Notice to Proceed Work (Mock-Up)					
	General Repairs/Restoration (General Conditions)					
	Building Description					
	Site Preparation					
	Dewatering					
	Site Utilities					
	Site Improvement					
	Landscaping					
	Deep Foundation					
	Building Concrete					
	Exterior Facade					
	Masonry					
	Structural Steel					
	Chimneys, Metal					
	Miscellaneous Metals					
	Carpentry					

(b)(4)

Trump Old Post Office, LLC  
 Direct Project Costs (Hard Costs)  
 As of May 31, 2015

General Ledger Account #	Trade	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Running W/hold May 31, 2015	Total Expended thru May 31, 2015
	Millwork					
	Cabinet Items					
	Wainscoting					
	Caulking & Sealers					
	Sanitizing Systems					
	Roofing & Sheet Metal					
	Performed Nuts					
	Down, Frames & Hardware (Exterior)					
	Special Doors					
	Sightlight					
	Glass & Glazing					
	Exterior Finishes					
	Stucco					
	Spray Fireproofing					
	Interior Stone & Hard Tile					
	Drywall / Acoustical Ceilings					

(b) (4)

Trump Old Post Office, LLC  
 Direct Project Costs (Hard Costs)  
 As of May 31, 2015

General Ledger Account #	Trade	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Remaining Withheld May 31, 2015	Total Amount Due May 31, 2015
	Carpet / Rerolled					
	Painting / Wall Covering					
	Specialties					
	Toilet Partitions					
	Toilet Accessories					
	Equipment					
	Kitchen Equipment					
	Conveying Systems					
	Plumbing Systems					
	HVAC Systems					
	Fire Protection System					
	Electrical Systems					
	Special Systems					
	Final Cleaning					
	Paintwork					
	Design / Construction Contingency					
	Insurance for Post NTP Work					

(b)(4)

Trump Old Post Office, LLC  
 Direct Project Costs (Hard Costs)  
 As of May 31, 2015

General Ledger Account #	Trade	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Estimated Workload May 31, 2015	Total Incurred thru May 31, 2015
		(b) (4)				
	Fee					
	Building Supplies					
	NWC Costs to Finish					
	Plum C&G Costs to Finish					
	Bar Cost to Finish					
	Cornice Cost to Finish					
Subtotal - Direct Project Costs by Construction Manager						
	Direct Project Costs by Owner					
	Utilities					
	Other					
Total Direct Project Costs (Hard Costs)						

Trump Old Post Office, LLC  
*Design Costs*  
 As of May 31, 2015

General Ledger  
 Account #

*Design Costs*

Architect of Record -  
 Structural Engineer -  
 Façade Vertical Investigation -  
 Design Architect -  
 Design Architect -  
 Interior Design -  
 MEP Engineer -  
 Sustainability Consultant -  
 LEED Commissioning  
 Historic Preservation -  
 Landscape Architect -  
 NWC Architect, Int Design, Engineers Rest 1  
 Cortile Architect, Int Design, Engineers Rest 2  
 C Street Architect, Int Design, Engineers Café  
 Retail Design  
 NEC Street Architect, Int Design, Engineers  
 Jewel Box NW Architect, Int Design, Engineers  
 Jewel Box NE Architect, Int Design, Engineers  
 Spa / Fitness Interior Design

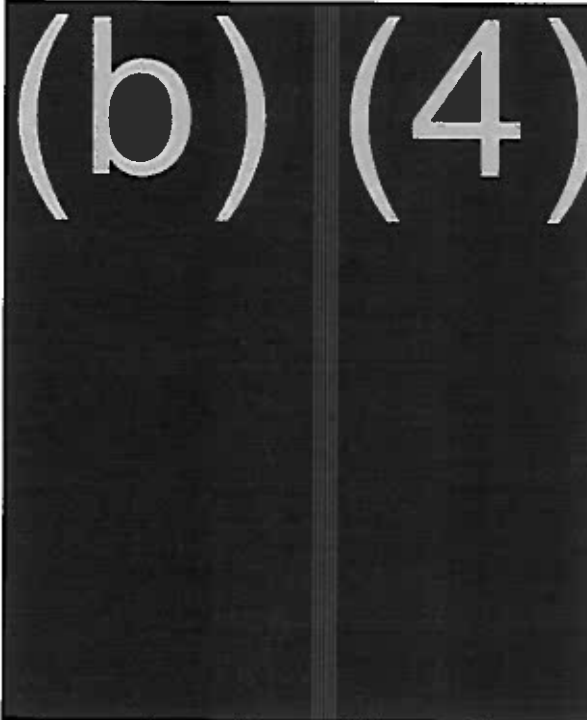
Transactions from  
 Inception through  
 April 30, 2015

May 2015  
 Transactions

Transactions from  
 Inception through  
 May 31, 2015

(b)	(4)
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Trump Old Post Office, LLC  
*Design Costs*  
 As of May 31, 2015

General Ledger Account #	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
ADA Accessibility -			
Code / Life Safety -			
Environmental Report			
Signage & Graphics Design			
Food Service Design			
Vertical Transportation			
Lighting Design -			
Permit Review / Expediting -			
Third Party Construction Inspection			
Acoustical Consultant			
Civil Engineering			
Traffic Engineer			
Fountain / Decorative Water Feature			
Parking Garage			
Skylight / Window Consultant			
Security / Surveillance			
Low Voltage Systems - Telephone / Data			
Audio Visual			
Rendering / Presentation Materials			

Trump Old Post Office, LLC  
*Design Costs*  
 As of May 31, 2015

General Ledger Account #	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
Hardware Schedule -	(b)	(4)	
Existing Conditions Photos			
Geotechnical			
Temporary Signage Design			
Dimensional Survey (Existing)			
Site Survey (Elevation / Utilities)			
Existing Utility TV Survey			
Window Condition Survey Other			
Surveys			
Insurance Valuation Survey			
Design Miscellaneous Museum			
Consultant & FF&E Design			
Contingency			
<i>Total Design Costs</i>			

**Trump Old Post Office, LLC**  
**Owner Construction Administration & General Conditions Costs**  
**As of May 31, 2015**

General Ledger Account #	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from: Inception through May 31, 2015
<b>Owner Construction Administration &amp; General Conditions Costs</b>	<b>(b)</b>		<b>(4)</b>
Travel / Employee Reimbursements			
Dedicated Staff / Consultants			
Other OCA & GC Costs			
Events / Promotions			
Title Insurance			
OCA & GC Contingency			
<b>Total Owner Constr. Admin. &amp; Gen. Conditions Costs</b>			



**Trump Old Post Office, LLC**  
***Legal & Business Advisors***  
**As of May 31, 2015**

General Ledger  
Account #

***Legal & Business Advisors***

Legal & Business Advisors

Legal & Business Advisors Contingency

***Total Legal & Business Advisors***

Transactions from:  
Inception through  
April 30, 2015

May 2015  
Transactions

Transactions from:  
Inception through  
May 31, 2015

(b) (4)

Trump Old Post Office, LLC  
*Permits & Fees*  
 As of May 31, 2015

General Ledger  
Account #

*Permits & Fees*

Permits & Fees  
 GSA Construction Manager  
 Permits & Fees Contingency

\* *Total Permits & Fees*

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)	(4)	

**Trump Old Post Office, LLC**  
**Retail Costs**  
**As of May 31, 2015**

General Ledger  
Account #

Retail Tenant Improvements  
 Retail Leasing Commissions  
 Retail Contingency

***Retail Costs***

***Total Retail Costs***

Transactions from  
 Inception through  
 April 30, 2015

May 2015  
 Transactions

Transactions from:  
 Inception through  
 May 31, 2015

(b)	(4)
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**Trump Old Post Office, LLC**  
**Taxes**  
**As of May 31, 2015**

General Ledger  
Account #

Deed Recordation Fee  
 Possessory Interest Tax  
 Taxes Contingency

*Taxes*  
  
*Total Taxes*

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)	(4)	

Trump Old Post Office, LLC  
*Insurance Costs*  
 As of May 31, 2015

General Ledger  
 Account #

*Insurance Costs*

Insurance - Construction Period

Insurance - Lease Signing to Construction Commencement

Insurance Contingency

*Total Insurance Costs*

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)	(4)	

Trump Old Post Office, LLC  
*Pre-Opening Costs*  
 As of May 31, 2015

General Ledger  
Account #

*Pre-Opening Costs*

Hotel Payroll & Benefits  
 NWC Payroll & Benefits  
 Cortile Payroll & Benefits  
 Plaza Café Payroll & Benefits  
 Bar Payroll & Benefits  
 Human Resources  
 Start-up Miscellaneous  
 Sales & Marketing  
 Working Capital Costs  
 Pre-Opening Contingency

*Total Pre-Opening Costs*

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)		(4)

Trump Old Post Office, LLC  
*FF&E, OS&E, Inventory and Signage*  
 As of May 31, 2015

General Ledger  
Account #

*FF&E, OS&E, Inventory and Signage*

Hotel Room FF&E  
 Lobbies / Public Spaces FF&E  
 Conference Room / Ballroom FF&E  
 Back of House FF&E  
 Spa FF&E  
 Other FF&E  
 Curtains  
 Stair Runner  
 Freight  
 Warehousing  
 Installation  
 Insurance  
 NWC Restaurant FF&E  
 Cortile Restaurant FF&E  
 Plaza Café FF&E  
 Jewel Box NW FF&E  
 Jewel Box NE FF&E

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)		(4)

Trump Old Post Office, LLC  
*FF&E, OS&E, Inventory and Signage*  
 As of May 31, 2015

General Ledger  
 Account #

*FF&E, OS&E, Inventory and Signage*

Bar FF&E  
 Hotel Rooms OS&E  
 NWC Restaurant OS&E  
 Cortile Restaurant OS&E  
 Plaza Café OS&E  
 Bar OS&E  
 Temporary Signage  
 FF&E, OS&E and Signage Contingency

*Total FF&E, OS&E, Inventory and Signage*

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)		(4)



Trump Old Post Office, LLC  
*Information Technology*  
 As of May 31, 2015

General Ledger  
Account #

*Information Technology*  
 Information Technology Costs  
 Information Technology Contingency  
*Total Information Technology*

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)	(4)	

Trump Old Post Office, LLC  
*Financing Costs*  
 As of May 31, 2015

General Ledger  
Account #

*Financing Costs*

Origination Fee  
 Closing Costs  
 Brokerage Fee  
 Interest  
 Mortgage Recording Tax  
 Operating Shortfalls  
 Financing Contingency

*Total Financing Costs*

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b)		(4)